

COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ALPHAMIN RESOURCES CORP.

(a public company incorporated in Mauritius with limited liability)

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CORPORATE & BUSINESS REGISTRATION DEPT
REPUBLIC OF MAURITIUS

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1. COMPANY CONSTITUTION

The terms of the Companies Act are negated, modified, adopted and extended as provided by this Constitution.

2. INTERPRETATION

- 2.1 In this Constitution, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context.

Accounting Date	31 December in each year or such other day as the Directors may determine;
Auditors	The Auditors for the time being of the Company;
Board	The Directors at any time or the Directors present at a duly convened meeting (including a committee meeting) at which a quorum is present;
Business Day	Any day (except Saturday and Sunday and such other day as the Directors may determine) on which banks are open for business in Mauritius;
Cause	Has the same meaning as ascribed to it under the Plan;
Company	Alphamin Resources Corp., a public Company with limited liability incorporated under the laws of Mauritius;
Companies Act	The Companies Act, No. 15 of 2001 of Mauritius;
Constitution	This constitution of the Company as amended from time to time;

Directors	The Directors of the Company for the time being, or, as the case may be, the Directors assembled as a Board or as a committee of the Board;
Disability	the permanent and total incapacity of a person as determined in accordance with procedures established by the Board for purposes of the Plan;
Dividend Amount	the cash amount of a dividend per share calculated as (i) the excess, if any, of (a) the Market Value of one ordinary share of the Company on the Dividend Date; over (b) the Reference Price of one SAR Equivalent Share of the Company, multiplied by (ii) the Dividend Percentage;
Dividend Dates	the dates specified for the payment of dividends on a series of SAR Equivalent Shares fixed by the Board;
Dividend Percentage	the percentage value that will be used in the calculation of the Dividend Amount on each Dividend Date;
Issue Price	CAD\$0.000001 per SAR Equivalent Share;
Law	Law means the laws of Mauritius, including any Act, Regulation, Rule, Proclamation, Order or revised edition for the time being in force and applying to the Company;
Market Value	the volume weighted average trading price of the ordinary shares for the five trading days prior to the applicable Dividend Date, calculated by dividing the total value by the total volume of ordinary shares traded on the principal stock exchange on which the ordinary shares are listed during such period, or if the ordinary shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good

		faith.
Plan		the omnibus incentive plan of the Company dated [...], 2022, as the same may be modified or amended from time to time.
Register		The register of shares to be kept under the Law;
Relevant System		a computer-based system which allows units of securities without written instruments to be transferred and endorsed under any applicable Securities Exchange rules;
SAR Equivalent Shares		Shares designated as such having such rights and obligations as set out under this Constitution; and
Securities Exchange		a market, exchange, place or facility, including an organised over the counter market, that provides for bringing together, on a regular basis, buyers and sellers of securities to negotiate or conclude purchases or sales of securities in accordance with the rules of securities exchange.

- 2.2 Headings are used for convenience only and shall not affect the construction or interpretation of this Constitution.
- 2.3 A person includes a corporate and an unincorporated body (whether or not having separate legal personality).
- 2.4 Words in the singular shall include the plural and vice versa.
- 2.5 A reference to one gender shall include a reference to the other gender.
- 2.6 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any

subordinate legislation for the time being in force made under it.

- 2.7 Any words or expressions defined in the Companies Act in force when this Constitution or any part of this Constitution is adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in this Constitution or that part, save that the word "Company" shall include any body corporate.
- 2.8 A reference to a document being signed or to signature includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Act.
- 2.9 A reference to writing or written includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.
- 2.10 A reference to documents or information being sent or supplied by or to a Company (including the Company) shall be construed in accordance with the Companies Act.
- 2.11 A reference to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.12 A reference to an "Article", where the context so indicates, is to an Article of this Constitution.

3. NAME OF COMPANY

The Company's name is Alphamin Resources Corp.

4. REGISTERED OFFICE

The registered office of the Company will be situated at care of Maitland (Mauritius) Limited, Suite 510, 5th Floor Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius, or in such other place as the Board of Directors may determine.

5. OBJECTS

- 5.1 The objects for which the Company is established are:-

- (a) to engage in qualified global business as permitted under the Financial Services Act 2007, the Companies Act and any other laws for the time being in force in the Republic of Mauritius;
- (b) to carry out all or any of the objects in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others; and to procure the Company to be registered or recognised in any country or place outside Mauritius; and
- (c) to carry out any business activities related to this Article 5, which is not prohibited under the Laws of Mauritius and the Laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects.

6. **TYPE OF COMPANY**

The Company is a public Company limited by shares, incorporated in Mauritius, and holds a Global Business Company license.

7. **SITUATION OF OFFICES OF COMPANY**

- 7.1 Subject to the registered office as per Article 4 above, the principal place of business ("**Office**") shall be at such address in Mauritius, as the Directors shall determine.
- 7.2 The Company, in addition to the Office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Directors may determine.

8. **STATED CAPITAL**

8.1 **General**

- (a) The stated capital of the Company shall comprise of ordinary shares, SAR Equivalent Shares, and any other shares as the Directors may determine.
- (b) Each class of shares created shall have its own distinct name, designation or denomination which shall be clearly set out in any agreement governing the subscription for such shares or any other document acceptable to the Board.
- (c) The Directors may issue such number of shares or fractions thereof, in

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accordance with Sections 52 to 54 of the Companies Act.

8.2 Ordinary shares

Unless otherwise provided for under their terms of issue, an ordinary share in the share capital of the Company shall confer on its holder:

- (a) The right to one vote on a poll at a meeting of the Company on any resolution;
- (b) The right to receive dividends authorised by the Board in accordance with Article 23; and
- (c) The right to share in the distribution of the surplus assets of the Company in accordance with Article 32.

8.3 SAR Equivalent Shares

- (a) Unless otherwise provided for under their terms of issue, an SAR Equivalent Share in the share capital of the Company shall confer on its holder the right to receive dividends in accordance with Article 23.
- (b) Holders of SAR Equivalent Shares shall not have any rights to vote save for as expressly permitted by the Companies Act and Article 13, and shall not receive any share in the distribution of the surplus assets of the Company except in accordance with Article 32.

8.4 No Trusts to be Recognized

- (a) No person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any other right in respect of any share, except an absolute right thereto in the registered holder.

8.5 Register

- (a) The Directors shall keep or cause to be kept a Register in the manner required by the Law.
- (b) The Company is permitted to divide the Register into 2 (two) or more registers to be kept in different places, subject to the principal register being kept in Mauritius.

9. ALLOTMENT AND ISSUE OF SHARES

9.1 No Pre – Emptive Provisions

- (a) Any share in the capital of the Company may be issued by the Company without any requirement to offer that share for subscription to existing holders of shares in the Company.

9.2 Power to Attach Rights to Shares

- (a) Subject to the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

9.3 Directors' Power to Allot and Issue Shares

- (a) Subject to the Companies Act, this Constitution and to any relevant authority of the Company in general meeting required by the Companies Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.

9.4 Price and Consideration for Shares

- (a) The Directors shall determine the price per share in the issue of shares.
- (b) No shares may be issued for a consideration other than money, unless a resolution of Directors has been passed stating:
 - (i) the amount to be credited for the issue of the shares;
 - (ii) the determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and
 - (iii) that, in the opinion of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- (c) Directors of the Company who vote for or consent to a resolution authorizing the issuance of a share for consideration other than money are jointly and severally

liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the share had been issued for money on the date of the resolution. A director is not liable hereunder if the director proves that the director did not know and could not reasonably have known that the share was issued for a consideration less than the fair equivalent of the money that the Company would have received if the share had been issued for money. An action to enforce a liability imposed by this Article 9.4(b) may not be commenced after two years from the date of the resolution authorizing the action complained of.

- (d) Notwithstanding paragraph 9.4(b), the consideration for which a share is issued may not take the form of a promissory note and/or contracts for future services.
- (e) A share in the Company shall:
 - (i) not be issued until the consideration in respect of the share is fully paid; or
 - (ii) when issued, be deemed for all purposes to be fully paid.

9.5 Directors' Authority to Issue SAR Equivalent Shares in one or more Series

- (a) The Board is authorised to issue shares of any series of the SAR Equivalent Shares without the need to obtain shareholders' approval or any amendment to this Constitution.
- (b) Prior to issuing a series of the SAR Equivalent Shares, the Board shall fix the total number of SAR Equivalent Shares to be issued in such series and shall further determine the Dividend Dates, the Reference Price, the Dividend Percentage and the time and place of payment of dividends in respect of such series of SAR Equivalent Shares.
- (c) For the purposes of this Article 9 and Article 23, "Reference Price" shall mean the reference price for a series of SAR Equivalent Shares fixed by the Board, which will be used for the purposes of calculating the Dividend Amount, provided that:
 - (i) For all SAR Equivalent Shares being issued in replacement for stock options being surrendered, the Reference Price shall not be less than the Exercise Price (as defined and calculated in the applicable terms of issue) of the stock options so surrendered; and
 - (ii) For all other Equivalent SAR Shares, the Reference Price shall not be less than

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the closing price of the ordinary shares on the trading day immediately prior to the issue date on the principal stock exchange on which the ordinary shares are listed, or if the ordinary shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.

9.6 **Redeemable Shares**

- (a) Subject to the Companies Act and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in this Constitution.

9.7 **Pari Passu Issues**

- (a) If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

10. **TRANSFER OF SHARES**

10.1 **No Pre-Emptive Provisions**

- (a) Subject to Article 10.3, any share in the capital of the Company, save for the SAR Equivalent Shares, may be sold or transferred by any shareholder without any requirement to offer that share for acquisition to existing holders of shares in the Company.

10.2 **Form of Transfer**

- (a) Shares may be transferred in accordance with the rules and procedures of the Relevant System, or by instrument in writing in any usual or common form which may be prescribed by law and as approved by the Board.

10.3 **SAR Equivalent Shares**

- (a) Subject to Article 11, no shareholder is permitted to transfer or assign any SAR Equivalent Share that it holds in the share capital of the Company. Any transfer

of an SAR Equivalent Share, save for as set out under Article 11, shall be void and the Company shall not record the same in the Register.

11. TRANSMISSION OF SHARES ON DEATH

11.1 General

- (a) If a shareholder dies, the survivors or survivor (where he was a joint holder), and his executors, curator or administrators (where he was a sole or the only survivor of joint holders), shall be the only persons recognized by the Company as having any title to his shares. Nothing in this Constitution shall release the estate of a deceased shareholder from any liability for any share which has been solely or jointly held by him.

11.2 Election of Person Entitled by Transmission

- (a) Any person becoming entitled to a share because of the death or bankruptcy of a shareholder or otherwise by operation of law, may (on such evidence as to his title being produced as the Board may require) elect either to become registered as a shareholder or to have some person nominated by him registered as a shareholder.
- (b) If he elects to become registered himself, he shall notify the Company to that effect.
- (c) If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person.
- (d) All the terms of this Constitution for the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the shareholder and his death, bankruptcy or other event had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a shareholder or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within 30 days after proof cause the entitlement of that person to be noted in the Register.

11.3 Rights on Transmission

- (a) Where a person becomes entitled to a share because of the death or bankruptcy of any shareholder or otherwise by operation of law, the rights of the

holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or an separate meeting of the holders of any class of shares of the Company before he is registered as the holder of the share.

- (b) The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 14 days, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

12. VARIATION OF SHARE CAPITAL

- 12.1 The Company may by special resolution, increase or decrease its share capital by such sum to be divided (or multiplied, as the case may be) into shares of such amounts as the resolution shall prescribe.
- 12.2 Ordinary shares in issue may not be subdivided or consolidated unless, the SAR Equivalent Shares are also subdivided or consolidated in the same manner simultaneously. The Board may, subject to all necessary regulatory approvals, make such other adjustments to the SAR Equivalent Shares as set out under the Plan.

13. VARIATION OF RIGHTS

- 13.1 Where shares are issued in different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued shares of that class or by the approval of the shareholders of that class by special resolution at a separate meeting of the holders of the shares of that class.
- 13.2 Where a resolution affects all classes equally, all such classes may be treated as one class for the purposes of this Article 13.
- 13.3 The special rights attached to any class of shares shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

- (a) the issue of further shares ranking pari passu; and/or
- (b) by the winding up of the Company and the exercise by the liquidator of his power under Article 32.

13.4 With reference to Article 13.1, on every poll taken at a meeting of holders of SAR Equivalent Shares as a class, each holder entitled to vote thereat shall have one vote in respect of each SAR Equivalent Share held.

14. **PURCHASE OF OWN SHARES**

The Company may, subject to approval by the Board, purchase or otherwise acquire its shares in accordance with, and subject to, Sections 68 to 74, 106, and 108 to 110 of the Companies Act, and may hold the acquired shares in accordance with Section 72 of the Companies Act. The Company may purchase its shares from some shareholders and not from others.

15. **MEETINGS OF SHAREHOLDERS**

15.1 **Calling Meetings:**

The Board shall call a meeting of shareholders in the following instances:

- (c) **Annual Meeting:** an annual meeting of shareholders in accordance with section 115 of the Companies Act not later than 15 months after the Company's last preceding annual meeting of shareholders or such earlier date as required by the Companies Act or applicable securities laws.
- (d) **Special Meeting:** a special meeting of shareholders on the written request of any shareholder in the Company in accordance with section 116 of the Companies Act.

15.2 **Proceedings at Meetings:**

The provisions of Schedule 1 to this Constitution shall govern proceedings at meetings of shareholders.

16. APPOINTMENT AND REMOVAL OF DIRECTORS**16.1 Appointment**

- (a) Unless otherwise determined by the Company by special resolution in a meeting of shareholders, the number of the Directors shall not be less than 2 (two) and not more than 25 (twenty-five), and the Board is authorised to determine the number of the Directors within such minimum and maximum.
- (b) The Company shall have at least 2 (two) Directors who shall be ordinarily resident in Mauritius and at least one (1) female Director.
- (c) Subject to clause 16.4(b), the Board may appoint directors to fill vacancies on the Board other than a vacancy resulting from: (i) an increase in the maximum number of Directors; or (ii) a failure of the shareholders to elect or appoint the number of Directors required to be elected or appointed at a meeting of shareholders. The Board may only appoint additional directors to fill vacancies resulting from an increase in the number of Directors within the minimum and maximum number of Directors if: (i) the increase in the number of directors creating the vacancy or vacancies is made by the Board; (ii) such increase occurs between meetings of shareholders; and (iii) following such appointment or appointments, the total number of Directors shall not be greater than one and one third times the number of Directors that were elected at the last annual meeting of shareholders.
- (d) Except as provided in clause 16.1(c), all Directors shall be appointed by the holders of Ordinary Shares in the Company by ordinary resolution.
- (e) Subject to any director qualification requirements in the Companies Act, the Board shall pass any required resolutions to approve the appointment of any Director appointed by the holders of Ordinary Shares in accordance with clause 16.1(d).
- (f) The persons named as Directors in the application for registration or in an amalgamation proposal shall hold office as a Director from the date of registration or the date the amalgamation proposal is effective as the case may be, until that person ceases to hold office as a Director in accordance with this Constitution.
- (g) A Director need not be a shareholder of the Company but shall be entitled to

receive notice of and attend all Meetings of shareholders of the Company.

16.2 Remuneration

- (a) The Directors shall be entitled to such remuneration as may be voted to them by the Company in a meeting of shareholders. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit or, failing agreement, equally. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or a meeting of shareholders or in connection with the business of the Company.
- (b) The Directors may in addition to such remuneration as is referred to in Article 16.2(a), grant special remuneration to any Director who may perform any special or extra services to or at the request of the Company.

16.3 Alternate Directors

- (a) Subject to Sections 133 and 134 of the Companies Act, any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment.
- (b) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director.
- (c) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointer, and for the purposes of the proceedings at such meeting he shall be considered as the Director instead of his appointer.
- (d) If the alternate Director is also a Director or if he attends any meeting as an alternate for more than one Director then his voting rights shall be cumulative.
- (e) If his appointer is for the time being temporarily unable to act through ill health or disability, then his signature to any resolution in writing of the Directors shall be as

effective as the signature of his appointer.

- (f) This Article shall also apply with the necessary changes to any meeting of any committee of Directors of which a Directors' appointer is a member. An alternate Director shall not (except as previously mentioned) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.
- (g) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions, and to be repaid expenses and to be indemnified to the same extent as if he were a Director, but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as alternate Director, except if his appointer directs the Company to pay the alternate Director the remuneration which the appointer is entitled to.

16.4 **Removal of Directors**

- (a) A Director shall vacate his office in any of the following events namely:-
 - (i) If he resigns his office by notice in writing signed by him and left at the Office;
 - (ii) If he becomes insolvent or makes any arrangements or composition with his creditors generally;
 - (iii) If he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
 - (iv) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (v) by an ordinary resolution of the Company in a meeting of shareholders.
- (b) Holders of Ordinary Shares in the Company have the exclusive right by ordinary resolution at the same meeting to fill the vacated office of a Director who has been removed by the shareholders, by electing a new Director.

17. **TRANSACTIONS WITH DIRECTORS**

- 17.1 A Director may hold any other office or place of profit under the Company (other than the

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office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

- 17.2 Subject to this Constitution and to Article 17.4, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.
- 17.3 A general notice in writing given to the Directors by any Director to the effect that he is a member or officer of any specified Company or firm, and is to be regarded as interested in any contract which may thereafter be made with that Company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made if:
- (a) it specifies the nature and extent of his interest in the body;
 - (b) his interest is not different in nature or greater than the nature and extent specified in the general notice at the time any contract is so made.
- 17.4 Save as provided herein a Director shall not vote in respect of his appointment to hold any office or place of profit under the Company or the arrangement of the terms of any such appointment or in respect of any contract or arrangement in which he is materially interested. A Director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting provided that he shall be counted in the quorum and be entitled to vote in respect of any resolution concerning any of the following matters (in the absence of some other material interest than is listed below):-
- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company

or any of its subsidiaries;

- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) Any proposals concerning any other Company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such Company (or of any third Company through which his interest is derived) or of the voting rights available to shareholders of the relevant Company (any such interest being deemed for the purpose of this Constitution to be a material interest in all circumstances).

- 17.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any Company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting under this Constitution) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 17.6 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed.
- 17.7 The Company may by ordinary resolution suspend or relax the provisions of Article 17.4 to 17.6 inclusive of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- 17.8 Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- 17.9 Subject to any applicable provision of the Companies Act, any Director may continue to be or become a director, managing director, manager or other officer or member of any Company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other Company.
- 17.10 The Directors may exercise the voting power conferred by the shares in any other Company held or owned by the Company or exercisable by them as Directors of such other Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such Company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such Company).
18. **POWERS OF THE BOARD**
- 18.1 Subject to the Companies Act, this Constitution and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.
- 18.2 Directors of the Company may not exercise any rights granted to them under the Companies Act that allow them to deny any rights, privileges, powers or authorities of shareholders that protect the interests of the Company or other shareholders.
- 18.3 No alteration of this Constitution and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Terms contained elsewhere in this Constitution as to any specific power of the Board shall not be deemed to limit the general powers given by this Article 18.

18.4 Powers of Executive Directors

- (a) The Board or any committee authorised by the Board may:
 - (i) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive Officer or President) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and
 - (ii) revoke, withdraw, alter or vary all or any of such powers.

18.5 Delegation to Committees

- (a) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:
 - (i) a majority of the members of a committee shall be Directors; and
 - (ii) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
- (b) The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in this Constitution to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

18.6 Local Management

- (a) The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in Mauritius or elsewhere, and appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration.
- (b) The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any

such appointment or delegation under this Article may be made, on such terms conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary all or any of such powers.

- (c) Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of this Constitution as regulate the proceedings of the Board, so far as they are capable of applying.

18.7 **Power of Attorney**

- (a) The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit.
- (b) The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

19. **PROCEEDINGS OF DIRECTORS**

The Directors meetings and proceedings of Directors shall be held in accordance with Schedule 2 to this Constitution.

20. **BORROWING POWERS**

- 20.1 Subject to this Constitution and the Companies Act, the Board may exercise all the powers of the Company to:
 - (a) borrow money;
 - (b) indemnify and guarantee;
 - (c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
 - (d) create and issue debentures and other securities; and

- (e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

21. **SECRETARY**

21.1 The Directors shall appoint the Secretary.

21.2 If the office of the Secretary is vacant then any of the Secretaries functions may be done by any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by any officer of the Company.

22. **TRANSACTIONS WITH CONNECTED PERSONS**

22.1 **General**

- (a) Any transactions between the Company, the Directors as principal, or any other person must be on an arms-length basis with terms no less favourable than could be obtained from an independent third party.

22.2 **Disclosure of interest**

- (a) A director must immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, cause to be entered in the interests register, and, if the Company has more than 1 director, disclose to the Board:
 - (i) If the monetary value of the director's interest is able to be quantified, the nature and monetary value of that interest; or
 - (ii) If the monetary value of the director's interest cannot be quantified, the nature and extent of that interest.

22.3 **Interested director may not vote**

- (a) A director who is interested in a transaction entered into, or to be entered into, by the company, may:
 - (i) not vote on a matter relating to the transaction; and
 - (ii) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purpose of a quorum; and

- (iii) sign a document relating to the transaction on behalf of the company; and
- (iv) do any other thing in his or her capacity as a director in relation to the transaction;

as if the director was not interested in the transaction.

23. DIVIDENDS

23.1 Declaration of Dividends

Subject to the Companies Act and this Constitution, the Board may, without the requirement of shareholders' approval, declare dividends to be paid to members according to their respective rights and interests in the profits of the Company provided always that:

- (a) no dividend shall be payable except out of retained earnings after having made good any accumulated losses at the beginning of the accounting period;
- (b) dividends are paid within twelve (12) months from the date of declaration of such dividends;
- (c) the Company meets the solvency test after payment of the dividend;
- (d) No dividend shall exceed the amount recommended by the Board; and
- (e) The Dividend Date in respect of a series of SAR Equivalent Shares shall not be later than ten (10) years following the date of issue of such series of SAR Equivalent Shares.

23.2 Interim Dividends

Subject to the Companies Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

23.3 Calculation and Currency of Dividends

Except as provided otherwise by the rights attached to shares, all dividends:

- (a) shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;
- (b) shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
- (c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

23.4 Amounts due on shares can be deducted from dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

23.5 Dividends not in cash

The Board may, without the requirement of shareholders' approval, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or debentures of any other Company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the person entitled to the dividend.

23.6 No interest on dividends

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

23.7 **Method Of Payment**

- (a) The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate.
- (b) For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

23.8 **Uncashed dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

23.9 **Unclaimed dividends**

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

23.10 **Scrip dividends**

The Board may, without the requirement of shareholders' approval, subject to such terms and conditions as the Board may determine, offer to any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the

ordinary resolution.

23.11 **Dividends in respect of SAR Equivalent Shares**

- (a) The holders of SAR Equivalent Shares shall be entitled to receive cumulative dividends and the Company shall declare and pay dividends thereon on the Dividend Dates at an amount equal to the Dividend Amounts in accordance with their terms of issue.
- (b) No dividends shall at any time be declared, paid or set apart for payment in respect of any shares of the Company ranking junior to the SAR Equivalent Shares, excluding at all times, the ordinary shares, unless all dividends up to and including the dividends payable for the last completed period for which such dividends shall be payable on each series of SAR Equivalent Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Company ranking junior to the SAR Equivalent Shares.
- (c) No rights, privileges, restrictions or conditions attached to a series of SAR Equivalent Shares shall confer upon such series a priority in respect of dividends over any other series of SAR Equivalent Shares then outstanding.
- (d) The SAR Equivalent Shares shall not be entitled to priority over ordinary shares with respect to the payment of dividends, and dividends may be declared and paid in respect of one class of shares of the Company without declaring and paying dividends on any other share class.
- (e) All dividends which the Board may declare on a series of SAR Equivalent Shares shall be declared and paid in equal amounts per share on all shares on a series of SAR Equivalent Shares at the time outstanding.
- (f) All dividends on SAR Equivalent Shares shall be in the form of cash payment provided that, in the event that the Board determines in its sole discretion that some or all of the payment of a dividend in cash might negatively impact the Company's cash flow requirements, the Board may elect to satisfy some or all of the liability for the dividend payment (**Dividend Liability**) by the issuance of ordinary shares from treasury on a *pro rata* basis. The Board shall provide no fewer than three business days' notice of any such election, including details of the proportion of the Dividend Liability to be satisfied in cash and in ordinary shares. The number of ordinary shares to be issued in respect of any Dividend

Liability shall be calculated by dividing the cash amount that otherwise would have been paid to the shareholder by the Market Value. In the case of the settlement of any portion of the Dividend Liability in ordinary shares, such settlement shall take place within five business days following the date of accrual of the dividend to the shareholder (or to the liquidator, executor or administrator, as the case may be, of the estate of the shareholder) and in this respect, there shall be delivered to the shareholder (or to the liquidator, executor or administrator, as the case may be, of the estate of the shareholder) either (i) a certificate in the name of the shareholder representing in the aggregate such number of ordinary shares as the shareholder (or to the liquidator, executor or administrator, as the case may be, of the estate of the shareholder) shall be entitled to receive in respect of the Dividend Liability, or (ii) in the case of ordinary shares issued in uncertificated form, cause the issuance of the aggregate number of ordinary shares as the shareholder (or the liquidator, executor or administrator, as the case may be, of the estate of the shareholder) shall be entitled to receive in respect of the Dividend Liability to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the ordinary shares.

24. **CAPITALISATION OF RESERVES**

The Board may, with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account of capital redemption reserve or other undistributable reserve;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of

the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

- (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up in full shares to be allotted to members credited as fully paid;
 - (ii) the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and
 - (iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time in not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of such members concerned into an agreement with the Company providing for either:
- (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
 - (ii) the payment up by the Company on behalf of such members by the application of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, (any agreement made under such authority being

effective and binding on all such members); and

- (f) generally do all acts and things required to give effect to such resolution.

25. RESERVE ACCOUNTS

- 25.1 The Directors may set aside any amount out of the profits of the Company and credit any reserve account with that amount.
- 25.2 The reserve account shall, at the discretion of the Directors, be used for any lawful purpose in the business of the Company or be invested in such investments as the Directors may think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits to reserve.

26. ACCOUNTING RECORDS AND AUDIT

- 26.1 The Board must keep accounting records that:
- (a) correctly record and explain the transactions of the Company;
 - (b) shall at any time enable the financial position of the Company to be determined with reasonable accuracy;
 - (c) shall enable the directors to prepare financial statements that comply with the Companies Act; and
 - (d) shall enable the financial statements of the Company to be readily and properly audited.
- 26.2 No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

27. AUDIT

- 27.1 The Company shall, at each annual meeting, appoint an auditor to-
- (a) hold office from the conclusion of the meeting until the conclusion of the next annual meeting; and
 - (b) audit the financial statements of the Company and if the Company is required to complete group financial statements, those group financial statements, for

the accounting period next after the meeting.

- 27.2 The Board may fill any casual vacancy in the office of auditor, but while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor.
- 27.3 A Director or officer of the Company shall not be capable of being appointed as an Auditor of the Company.

28. SERVICE OF NOTICES

- 28.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:
- (a) personally;
 - (b) by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;
 - (c) through a relevant system, where the notice or document relates to uncertificated shares;
 - (d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;
 - (e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or
 - (f) by any other means authorised in writing by the member.
- 28.2 In the case of joint holders of a share:
- (a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and
 - (b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.
- 28.3 If on three consecutive occasions any notice, document or other information has been

sent to any member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

- 28.4 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

29. **NOTICE ON PERSON ENTITLED BY TRANSMISSION**

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by this Constitution for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been given to the Company, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

30. **REDEMPTIONS**

- 30.1 Subject always to the provisions of the Act, the Board may effect the redemption of any fully paid share which are issued as redeemable shares at the redemption price specified in or calculated in accordance with the terms of issue of such redeemable shares, and in the case no such redemption price has been provided in the terms of issue, at a price corresponding to the net asset value of such shares determined by a suitably qualified

independent person in accordance with such procedures as the Board may determine

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either generally or in any specific case or cases provided always that the Board are satisfied that-

- (a) the Company will meet the solvency test prescribed by the Companies Act immediately after such redemption;
- (b) the Company has sufficient liquid funds to pay the proceeds of such redemption; and
- (c) there would be, after such redemption, shares on issue being shares other than convertible or redeemable shares.

30.2 **Redemption of SAR Equivalent Shares**

- (a) SAR Equivalent Share may be redeemed at the discretion of the Board at any time by a two (2) days' prior written notice to the holder of such shares for a cash payment equal to the Issue Price, provided that no such redemption may occur prior to the last Dividend Date fixed for such series of SAR Equivalent Shares.
- (b) An SAR Equivalent Share shall be deemed to have been redeemed automatically (**Deemed Redemptions**) by the Company without any act or action on the part of the holder for a cash payment equal to the Issue Price on the following dates:
 - (i) if the holder or beneficial owner of a holder, as applicable, has ceased to provide services to the Company for Cause, immediately;
 - (ii) if the holder or beneficial owner of a holder, as applicable, has ceased to provide services to the Company as a result of death or Disability, the first anniversary of the date of the death or Disability of the holder or beneficial owner of a holder; and
 - (iii) if the holder or beneficial owner of a holder, as applicable, has ceased to provide services to the Company for any reason other than Cause or death or Disability, the ninety-eth (90th) day following the cessation of services.
- (c) The Company need not redeem any series of SAR Equivalent Shares on a pro-rata basis among the holders of the series of SAR Equivalent Shares.
- (d) Other than in respect of Deemed Redemptions, holders of SAR Equivalent Shares to be redeemed by the Company shall surrender the certificate(s) representing

such SAR Equivalent Shares to the Company. Each surrendered certificate shall be cancelled, and the Company shall thereafter make payment of the applicable redemption amount by certified cheque, bank draft or wire transfer to the registered holder of such certificate; provided that, if less than all the SAR Equivalent Shares represented by a surrendered certificate are redeemed then a new share certificate representing the unredeemed balance of SAR Equivalent Shares represented by such certificate shall be issued in the name of the applicable registered holder of the cancelled share certificate.

- (e) If on the applicable redemption date the redemption price is paid (or tendered for payment) for any of the SAR Equivalent Shares to be redeemed then on such date all rights of the holder in the SAR Equivalent Shares so redeemed and paid or tendered shall cease and such redeemed SAR Equivalent Shares shall no longer be deemed issued and outstanding, regardless of whether or not the holder of such SAR Equivalent Shares has delivered the certificate(s) representing such securities to the Company, and from and after such date the certificate formerly representing the retracted SAR Equivalent Shares shall evidence only the right of the former holder of such SAR Equivalent Shares to receive the redemption price to which such holder is entitled and any accrued and unpaid dividends thereon prior to the redemption date.

31. **AMENDMENT TO CONSTITUTION**

The Company may by special resolution alter or modify this Constitution as originally drafted or as amended.

32. **WINDING UP**

- 32.1 If the Company is wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in accordance with the Law.
- 32.2 Thereafter, the assets available for distribution among the members shall be applied in the following manner –
 - (a) Firstly, for payment of all accrued and unpaid dividends in respect of the SAR Equivalent Shares
 - (b) Secondly, for payment of all accrued and unpaid dividends in respect of the Ordinary Shares; and

- (c) Finally, for payment to the holders of shares, who are entitled to receive such assets, of a sum in the currency in which the shares are designated (or in any other currency selected by the liquidator) as nearly as possible equal to the nominal amount of the shares.

32.3 Distribution (whether of cash or of assets of the Company in specie) may be effected in such instalments and over such period or periods as the liquidator considers reasonable in the circumstances having regards to the time involved in and the manner of realisation of Investments.

32.4 If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of shareholders. The liquidator may vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no shareholder shall be compelled to accept any shares in respect of which there is liability.

33. DISPUTES

33.1 Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the MIAC Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause.

33.2 The number of arbitrators shall be one.

33.3 The seat, or legal place, of arbitration shall be Mauritius.

33.4 The language to be used in the arbitration shall be English.

33.5 The governing law of the contract shall be the substantive law of Mauritius.

34. INDEMNITY AND INSURANCE**34.1 Power to Indemnify for Costs:**

- (a) The Company may indemnify a director, the Manager, or employee of the Company or a related Company for any costs incurred by him or her in any proceeding:
 - (i) Capacity as Director Manager or Employee: that relates to liability for any act or omission in his or her capacity as a director, the Manager, or employee; and
 - (ii) Acquittal or Discontinued Proceedings: in which judgment is given in his or her favour, or in which he or she is acquitted, or which is discontinued.

34.2 Indemnities in Relation to Liability:

- (a) The Company may indemnify a director, the Manager, or employee of the Company or a related Company in respect of:
 - (i) Capacity as Director Manager or Employee: liability to any person other than the Company or a related Company for any act or omission in his or her capacity as a director, the Manager, or employee; or
 - (ii) Defending or Settling Claim: costs incurred by that director, the Manager, or employee in defending or settling any claim or proceeding relating to any such liability; not being criminal liability or liability in respect of a breach, in a case of a director, of the duty specified in section 143(1) (c) of the Companies Act or, in the case of the Manager or an employee, of any fiduciary duty owed to the Company or related Company.

34.3 Power to Insure Against Liability or Costs:

- (a) The Company may, with the prior approval of the Board and to the extent permitted by law, effect insurance for a director, the Manager, or employee of the Company or a related Company in respect of:
 - (i) Capacity as Director Manager or Employee: liability, not being criminal liability, for any act or omission in his or her capacity as a director, the Manager or employee; or
 - (ii) Defending or Settling Claim: costs incurred by that director, the Manager or

employee in defending or settling any claim or proceeding relating to any such liability; or

- (iii) Defending Criminal Proceedings: costs incurred by that director, the Manager or employee in defending any criminal proceedings in which he or she is acquitted.

34.4 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

35. AUTHENTICATION OF DEEDS AND DOCUMENTS

35.1 Deeds and Documents

All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, disclaimers, conditions, covenants, clauses and agreements as the Directors shall think fit, and shall be signed by a Director or by such other person or persons as the Directors may appoint.

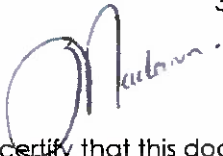
35.2 Negotiable instruments and cheques paid out

All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed by any two Directors or by such other person or persons as the Directors may appoint.

35.3 Endorsement of negotiable instruments and cheques paid in

Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company may be endorsed on its behalf in such manner as the Board by resolution determines

Declaration of Applicant(s):



I/We the undersigned, hereby certify that this document is the Constitution of the Company

Zaïn Madarun, for and on behalf of **Alphamin Resources Corp.**

Date: 18 June 2025

Address: Suite 1, PERRIERI OFFICE SUITES, C2-302, Level 3, Office Block C, La Croisette, Grand Baie
30517, Mauritius

This document is a true & correct copy of
..... CONSTITUTION

dated 18/06/2025 and filed on

regarding the company ALPHAMIN
RESOURCES CORP.

Date 09/07/2025

Duty 31,500/-

..... Registrar of Companies

..... CB No.



Schedule 1 - Proceedings at Meetings of Shareholders**1. CHAIRPERSON**

- (a) Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.
- (b) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.
- (c) Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.
- (d) With the consent of the directors and shareholders present at the meeting, a person who is not a director or a shareholder of the Company may be appointed chairperson of the meeting. In advance of a meeting, the directors may appoint a person who is not a director or shareholder of the Company as chairman of such meeting in the event that no directors or shareholders are present at such meeting.

2. NOTICE OF MEETINGS

- (a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the company not less than 14 days before the meeting or such longer period as may be required by applicable securities laws or any Securities Exchange listing requirements.
- (b) The notice shall state –
 - (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
 - (ii) the text of any special resolution to be submitted to the meeting.
- (c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.

- (i) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- (ii) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time, to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Notwithstanding paragraphs (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (e) Paragraphs (a), (b) and (c) shall apply notwithstanding any contrary provision in the Constitution.

3. **METHODS OF HOLDING MEETINGS**

- (a) A meeting of shareholders may be held either -
 - (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
 - (ii) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- (b) Paragraph (a) shall apply notwithstanding any contrary provision in any constitution adopted by the company.

4. **QUORUM**

- (a) Where a quorum is not present, no business shall, subject to paragraph (c), be transacted at a meeting of shareholders.
- (b) A quorum for a meeting of shareholders shall be present where at least two shareholders or their proxies are present or have cast postal votes.
- (c) If there is only one shareholder entitled to vote at a meeting, the quorum is
 - (i) one person who is, or represents by proxy, that shareholder, and
 - (ii) that shareholder, present in person or by proxy, may constitute the meeting.
- (d) Where a quorum is not present within 30 minutes after the time appointed for the

meeting -

- (i) in the case of a meeting called under section 118(1)(b), the meeting shall be dissolved;
 - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
 - (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.
- (e) Paragraphs (a), and (c)(i) and (ii) shall apply notwithstanding any contrary provision in any constitution adopted by the company.

5. VOTING

- (a) Where a meeting of shareholders is held under paragraph 3(a)(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting -
- (i) voting by voice; or
 - (ii) voting by show of hands.
- (b) Where a meeting of shareholders is held under paragraph 3(a)(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).
- (d) At a meeting of shareholders, a poll may be demanded by -
- (i) not less than 5 shareholders having the right to vote at the meeting;
 - (ii) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
 - (iii) by a shareholder or shareholders holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
 - (iv) the chairperson of the meeting.

- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (g) The chairperson of a shareholders' meeting shall not be entitled to a casting vote.
 - (i) For the purposes of paragraph 5, the instrument appointing a proxy to vote at a meeting of a company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.
 - (ii) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by post (where this is permitted) shall have one vote.
 - (iii) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
 - (iv) The demand for a poll may be withdrawn.
 - (v) Where a poll is duly demanded, it shall, subject to paragraph (1), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
 - (vi) A poll demanded -
 - (A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - (B) on any other question, shall be taken in such time and place as the meeting directs.

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.
- (h) Paragraph (a) to (f) and (h) shall apply notwithstanding any contrary provision in the Constitution of the Company.

6. PROXIES

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

- (c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- (d) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.
 - (i) Any power of attorney or other authority under which the proxy is signed or notarially certified copy shall also be produced.
 - (ii) A proxy form shall be sent with each notice calling a meeting of the company.
 - (iii) The instrument appointing a proxy shall be in writing under the hand of the appointee or of his agent duly authored in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
 - (iv) The instrument appointing a proxy shall be in the following form -

I/we of being shareholders of the above named company hereby appoint or failing him/her of as my/our Proxy to vote for me/us at the meeting of the company to be held on and at any adjournment of the meeting.

Signed this day of
- (e) The Company may provide that the instrument appointing a proxy shall not be effective unless it is produced by a specified time before the start of a meeting where the time specified is not earlier than 24 hours before the start of the meeting.
- (f) Paragraph 6 other than paragraph (e) shall apply notwithstanding any contrary provision in the Constitution of the Company.

7. POSTAL VOTES

- (a) A shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with this paragraph.
- (b) The notice of a meeting at which shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that meeting.
- (c) Where no person has been authorised to receive and count postal votes at a

meeting, or where no person is named as being so authorised in the notice of the meeting, every director shall be deemed to be so authorised.

- (d) A shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice in the manner in which his shares are to be voted to a person authorised to receive and count postal votes at that meeting.
 - (i) The notice shall reach that person not less than 48 hours before the start of the meeting.
- (e) A person authorised to receive and count postal votes at a meeting shall -
 - (i) collect together all postal votes received by him or by the company;
 - (ii) in relation to each resolution to be voted on at the meeting, count -
 - (A) the number of shareholders voting in favour of the resolution and the number of votes cast by each shareholder in favour of the resolution; and
 - (B) the number of shareholders voting against the resolution, and the number of votes cast by each shareholder against the resolution;
 - (iii) sign a certificate that he has carried out the duties set out in subparagraphs (i) and (ii) which sets out the results of the counts required by subparagraph (ii); and
 - (iv) ensure that the certificate required by subparagraph (iii) is presented to the chairperson of the meeting.
- (f) Where a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting shall -
 - (i) on a vote by show of hands, count each shareholder who has submitted a postal vote for or against the resolution;
 - (ii) on a poll, count the votes cast by each shareholder who has submitted a postal vote for or against the resolution.
- (g) The chairperson of a meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.
- (h) The chairperson of a meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the meeting.

8. MINUTES

- (a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.
- (c) Paragraph 8 shall apply notwithstanding any contrary provision in any constitution adopted by the company.

9. **SHAREHOLDER PROPOSALS**

- (a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the company, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (c) Where the notice is received by the Board less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the company, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (e) Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a

statement prepared by a shareholder which the directors consider to be defamatory, frivolous or vexatious.

- (g) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the company or tender to the company a sum sufficient to meet those costs.
- (h) Paragraph 9 shall notwithstanding any contrary provision in any constitution adopted by the company.

10. CORPORATIONS MAY ACT AS REPRESENTATIVE

- (a) A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.
- (b) Paragraph 10 shall apply notwithstanding any contrary provision in any constitution adopted by the company.

11. VOTES OF JOINT HOLDERS

- (a) Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.
- (b) Paragraph 11 shall apply notwithstanding any other provision in any constitution adopted by the company.

12. NO VOTING RIGHT WHERE CALLS UNPAID

Where a sum due to a company in respect of a share has not been paid, that share may not be voted at a shareholders meeting other than a meeting of an interest group.

13. OTHER PROCEEDINGS

Unless otherwise expressly provided in this Schedule, a meeting of shareholders may regulate its own procedure.

Schedule 2 - Proceedings of the Board of the Company**1. CHAIRPERSON**

- (a) The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- (b) Where no chairperson is elected, or where at a meeting of the Board the Chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

2. NOTICE OF MEETING

- (a) A director or, if requested by a director to do so an employee of the company, may convene a meeting of the Board by giving notice in accordance with this paragraph.
- (b) A notice of a meeting of the Board shall be sent to every director not less than 48 hours (exclusive of any part of a non-Business Day) prior to the time fixed for the meeting, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (c) An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

3. METHODS OF HOLDING MEETINGS

A meeting of the Board may be held either -

- (a) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

4. QUORUM

- (a) A quorum for a meeting of the Board shall be fixed by the Board and if not so fixed shall be a majority of the directors.

- (b) No business may be transacted at a meeting of directors if a quorum is not present.

5. **VOTING**

- (a) Every director has one vote.
- (b) The chairperson shall not have a casting vote.
- (c) A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
- (d) A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

6. **MINUTES**

The Board shall ensure that minutes are kept of all proceedings at meetings of the Board.

7. **RESOLUTION IN WRITING**

- (e) A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (f) Any such resolution may consist of several documents (including facsimile or other similar means of communication in like form each signed or assented to by one or more directors.
- (g) A copy of any such resolution must be entered in the minute book of Board proceedings.

8. **OTHER PROCEEDINGS**

Except as provided in this Schedule, the Board may regulate its own procedure.

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